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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
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E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
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MIRA INFORM REPORT

Report No. :	520214
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	HUBERGROUP INDIA PRIVATE LIMITED (w.e.f. 29.05.2015)
Formerly Known As :	MICRO INKS PRIVATE LIMITED (w.e.f. 04.09.2014) MICRO INKS LIMITED (w.e.f. 03.03.2004) HINDUSTAN INKS AND RESINS LIMITED
Registered Office :	Plot No. 808/E, Phase-II, GIDC, Vapi, Valsad – 396195, Gujarat
Tel. No.:	91-260-3032100 / 3048000
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	13.11.1991
Capital Investment / Paid-up Capital :	INR 248.730 Million
CIN No.: **[Company Identification No.]**	U24220GJ1991PTC016598
IEC No.: **[Import-Export Code No.]**	0392018861
PAN No.: **[Permanent Account No.]**	AAACH7063F
GSTN : **[Goods & Service Tax Registration No.]**	24AAACH7063F1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of various types of Printing Inks, Resins, Adhesives, Pigments, Flush Colours, Wire Enamels, Retarders and their intermediates. [Registered Activity]

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No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	Hubergroup India Private Limited is a subsidiary of "MHM Holding GmbH", Germany and a part of "Hubergroup". It is a manufacturer and supplier of Printing inks, Resins, Adhesives, Pigments, Flush Colors, Wire Enamels, Retarders and their intermediaries. The company was incorporated in the year 1991 and has its base in Vapi (Gujarat). For the financial year 2017, the company has reported dip in its revenue by 1.01% as compared to the previous year but has achieved a decent net profit margin of 8.00%. The sound financial risk profile of the company is marked by adequate net worth base along with debt free balance sheet profile. Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters. Rating continuous to derive strength from its strong parentage of Germany based Hubergroup, which is the sixth-largest ink manufacturer in the world having strong (worldwide) distribution network and robust research and development (R&D) capabilities. Payment seems to be regular and as per commitments. In view of long standing record and the strong financials, the company can be considered normal for business dealings at the specified terms and conditions.

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	12th July 2017

Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	12th July 2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mrs. Rakhi
Designation :	Accountant
Contact No.:	91-260-3048000
Date :	16.07.2018

LOCATIONS

Registered / Corporate Office :	Plot No.808/E, Phase - II, G. I. D. C. Vapi, Valsad – 396195, Gujarat, India

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E-Mail :	alpesh.chaniyara@microinks.com alpesh.chaniyara@hybergroup.in info@hubergroup.in
Website :	http://www.hubergroup.com
Marketing Headquarters/ Sales and Support - International Business Division :	907, Windfall Sahar Plaza, J B Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India
Tel No.:	91-22-28360201/ 28364313
Fax No :	91-22-28379660/ 28222222
E-mail :	ibd@hybergroup.com
Factories:	**Located at:** • Plot No. 2803/2, III Phase, G.I.D.C., Vapi – 396195, Gujarat, India • Survey No. 137/1, Jani Vankad, Daman – 396210, (U.T. of Daman and Diu), India • Survey No.11 and 13, Village Morkhal, Silvassa – 396230, (U.T. of Dadra and Nagar Haveli), India • Plot No. 808/E, 305/6, 305/7, (100% Export Oriented Unit) II Phase, G.I.D.C., Vapi – 396195, Gujarat, India • Survey No.8/1/2/P, 9/P, 10/3, 10/4, 10/5, 8/2, Village Morkhal, Unit II, Silvassa – 396230, (U.T. of Dadra and Nagar Haveli), India
Western Region :	**Ahmedabad** 302, Shapath II, Opposite Rajpath Club, Sarkhej Gandhinagar Highway, Ahmedabad -380015, Gujarat, India
Tel No.:	91-79-26871541-43
Fax No :	91-79-26871544
Western Region :	**Also Located at:** • Mumbai • Vadodara • Pune • Indore • Nagpur
Northern region :	**Located at:** • Noida

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Tel No.:	91-33-24496134 / 36
Fax No :	91-33-24495051

DIRECTORS

AS ON 31.03.2018

Name :	Ashwani Kumar Vishwanath Bhardwaj
Designation :	Managing Director
Address :	H.No.4478, Sector - 8, PKT 5 and 6 Vasant Kunj, New Delhi – 110070, India
Date of Birth/Age :	18.03.1958
Qualification :	B.Sc. MBA
Date of Appointment :	31.01.2007
PAN No.:	AFBPB0925K
DIN No.:	01515689
Name :	Heinrich W. Ringer
Designation :	Director
Address :	Bilakhia House, Muktanand Marg, Chala, Vapi - 396191, Gujarat, India
Date of Birth/Age :	21.12.1944
Qualification :	MBA
Date of Appointment :	03.02.2006
DIN No.:	01540491
Name :	Ursula Borgmann
Designation :	Casual Vacancy Director
Address :	Microink Company, Bilakhia House, Chala, Vapi – 396191, Gujarat, India
Date of Birth/Age :	07.09.1944
Qualification :	Graduate Degree in Chemical Engineering
Date of Appointment :	03.02.2006
DIN No.:	06930369
Name :	Michael Geiger
Designation :	Director

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Address :	Kreuzweg 35 B, Stockdorf, 82131, Germany
Date of Birth/Age :	06.11.1966
Qualification :	CPA and MBA
Date of Appointment :	30.07.2014
DIN No.:	01541193
Name :	Heiner Klokkers
Designation :	Director
Address :	Ringstrasse 101 Bavaria Ebersberg 085560 DE
Date of Appointment :	02.05.2018
DIN No.:	08121925

KEY EXECUTIVES

Name :	Mr. Alpesh Mansukhlal Chaniyara
Designation :	Company Secretary
Address :	Block No.2, Shree Chala Co-Operative Housing Society, Vapi, Daman Road, Chala, Vapi, Valsad- 396191, Gujarat, India
Date of Birth/Age :	01.06.1977
Qualification :	CS
Date of Appointment :	01.06.2011
PAN No.:	AEHPC5783R
Name :	Mr. Sandeep Bhandari
Designation :	Chief Financier Officer
Address :	A-3, Payal Apartment, 20 Milan Park Society President Hotel Lane, Navrangpura, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	15.10.1972
Qualification :	CA
Date of Appointment :	06.05.2014
PAN No.:	AAUPB7223N
Name :	Mrs. Rakhi
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 12.05.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 12.05.2017

Category	**Percentage**

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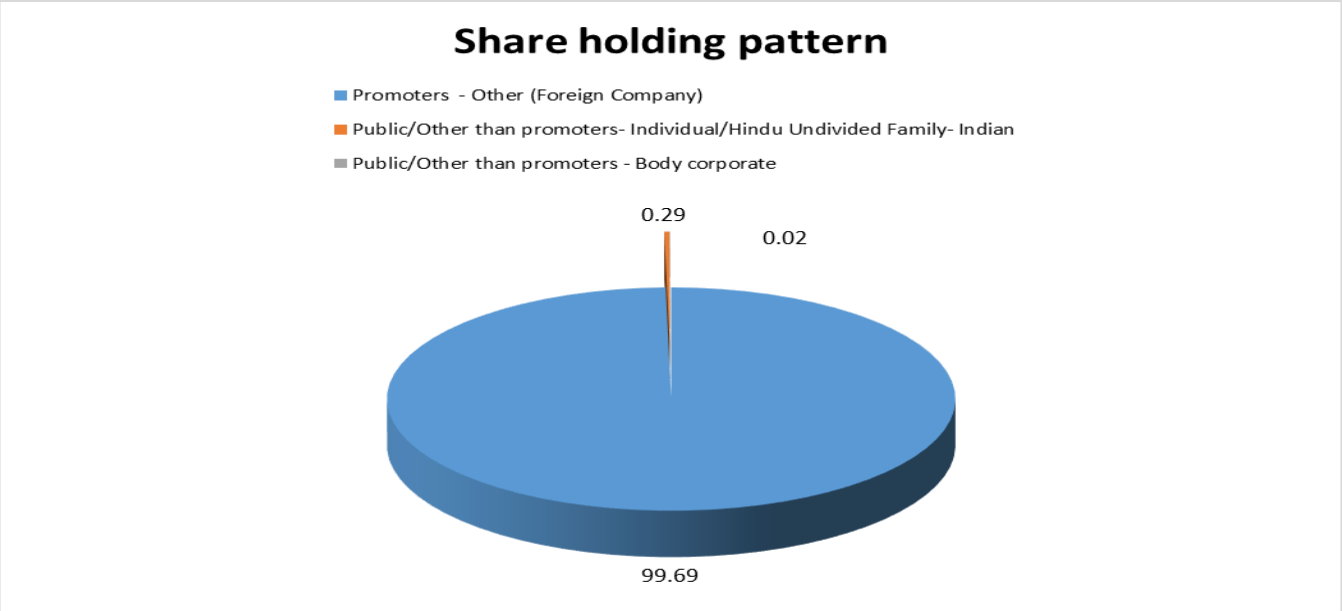
Promoters - Other (Foreign Company)	99.69
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.29
Public/Other than promoters - Body corporate	0.02
Total	**100.00**



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of various types of Printing Inks, Resins, Adhesives, Pigments, Flush Colours, Wire Enamels, Retarders and their intermediates. [Registered Activity]
Products / Services :	**NIC Code No.** : 24223 — **Product Description** : Manufacturing of printing inks and related products
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

Customers :	**Reference :**	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

No. of Employees :	Information denied by the management

Bankers :	**Bank Name**	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A

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Collaborators :	Not Available
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CAPITAL STRUCTURE

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AS ON 12.05.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10000/- each	INR 300.000 Million
5500000	Preference Shares	INR 100/- each	INR 550.000 Million
	Total		**INR 850.000 Million**

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24873	Equity Shares	INR 10000/- each	INR 248.730 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	**31.12.2017**	**31.12.2016**	**31.12.2015**
I. EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital	248.730	248.730	248.730
(b) Reserves & Surplus	16010.840	14466.360	12176.880
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	**16259.570**	**14715.090**	**12425.610**
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	302.410	305.200	292.420
(c) Other long term liabilities	0.000	0.000	288.750
(d) long-term provisions	72.780	78.150	152.700
Total Non-current Liabilities (3)	**375.190**	**383.350**	**733.870**
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3921.120	3131.510	2764.320
(c) Other current liabilities	662.130	918.920	635.840
(d) Short-term provisions	22.450	9.570	771.890
Total Current Liabilities (4)	**4605.700**	**4060.000**	**4172.050**
TOTAL	**21240.460**	**19158.440**	**17331.530**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3531.360	3467.400	3321.180
(ii) Intangible Assets	8.920	8.700	9.110
(iii) Capital work-in-progress	348.280	97.620	172.710
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2524.840	2605.740	2212.940
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	704.660	2.580	649.630
(e) Other Non-current assets	582.110	526.500	0.000
Total Non-Current Assets	**7700.170**	**6708.540**	**6365.570**

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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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info@mirainform.com
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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3998.580	3643.930	3358.970
(c) Trade receivables	6872.000	5553.180	6794.460
(d) Cash and cash equivalents	1428.910	2699.280	399.780
(e) Short-term loans and advances	7.720	7.850	212.020
(f) Other current assets	1233.080	545.660	200.730
Total Current Assets	**13540.290**	**12449.900**	**10965.960**
TOTAL	**21240.460**	**19158.440**	**17331.530**

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	**31.12.2017**	**31.12.2016**	**31.12.2015**
	SALES			
	Income	24587.600	24838.730	23547.070
	Other Income	276.700	495.170	389.050
	TOTAL	**24864.300**	**25333.900**	**23936.120**
Less	**EXPENSES**			
	Cost of Materials Consumed	16783.420	15695.960	16058.020
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(130.020)	(116.140)	(7.120)
	Employees benefits expense	1128.830	1141.690	890.420
	CSR expenditure	0.000	0.000	45.000
	Other expenses	3794.950	4343.130	3000.620
	TOTAL	**21577.180**	**21064.640**	**19986.940**
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	**3287.120**	**4269.260**	**3949.180**
Less	**FINANCIAL EXPENSES**	28.890	40.110	102.510
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	**3258.230**	**4229.150**	**3846.670**
Less	**DEPRECIATION/ AMORTISATION**	392.720	392.810	454.920
	PROFIT/ (LOSS) BEFORE TAX	**2865.510**	**3836.340**	**3391.750**
Less	**TAX**	898.350	1170.140	991.720
	PROFIT/ (LOSS) AFTER TAX	**1967.160**	**2666.200**	**2400.030**
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports		12432.000	12326.270
	Earnings on interest		19.620	32.530
	Earnings on dividend		143.190	149.050
	Earnings on other income		19.530	13.970
	TOTAL EARNINGS	**12559.540**	**12614.340**	**12521.820**
	IMPORTS			
	Raw Materials	NA	8064.170	7998.240
	Components and spare parts	NA	63.620	25.830
	Capital Goods	NA	21.770	42.820
	TOTAL IMPORTS	**NA**	**8149.560**	**8066.890**
	Earnings / (Loss) Per Share (INR)	**79088.00**	**107193.00**	**96491.38**

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	**31.12.2017**	**31.12.2016**	**31.12.2015**
Current Maturities of Long term debt	0.000	0.000	264.640
Net cash flows from (used in) operations	1660.750	5311.500	4550.800
Net cash flows from (used in) operating activities	705.980	4080.980	3527.320

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	**31.12.2017**	**31.12.2016**	**31.12.2015**
Average Collection Days *(Sundry Debtors / Income * 365)*	102.01	81.60	105.32
Account Receivables Turnover *(Income / Sunday Debtors)*	3.58	4.47	3.47
Average Payment Days *(Sundry Creditors / Purchases * 365 Days)*	85.28	72.82	62.83
Inventory Turnover *(Operating Income / Inventories)*	0.82	1.17	1.18
Asset Turnover *(Operating Income / Net Fixed Assets)*	0.85	1.19	1.13

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LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio *((Borrowing + Current Liabilities) / Total Assets)*	0.22	0.21	0.26
Debt Equity Ratio *(Total Liability / Networth)*	0.00	0.00	0.02
Current Liabilities to Networth *(Current Liabilities / Net Worth)*	0.28	0.28	0.34
Fixed Assets to Networth *(Net Fixed Assets / Networth)*	0.24	0.24	0.28
Interest Coverage Ratio *(PBIT / Financial Charges)*	113.78	106.44	38.52

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin *[(PAT / Sales) * 100]*	%	8.00	10.73	10.19
Return on Total Assets *((PAT / Total Assets) * 100)*	%	9.26	13.92	13.85
Return on Investment (ROI) *((PAT / Networth) * 100)*	%	12.10	18.12	19.32

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio *(Current Assets / Current Liabilities)*	2.94	3.07	2.63
Quick Ratio *((Current Assets – Inventories) / Current Liabilities)*	2.07	2.17	1.82
G-Score Ratio Financial *(Networth / Total Assets)*	0.77	0.77	0.72
G-Score Ratio Debt *(Debts / Equity Capital)*	0.00	0.00	1.06
G-Score Ratio Liquidity *(Total Current Assets / Total Current Liabilities)*	2.94	3.07	2.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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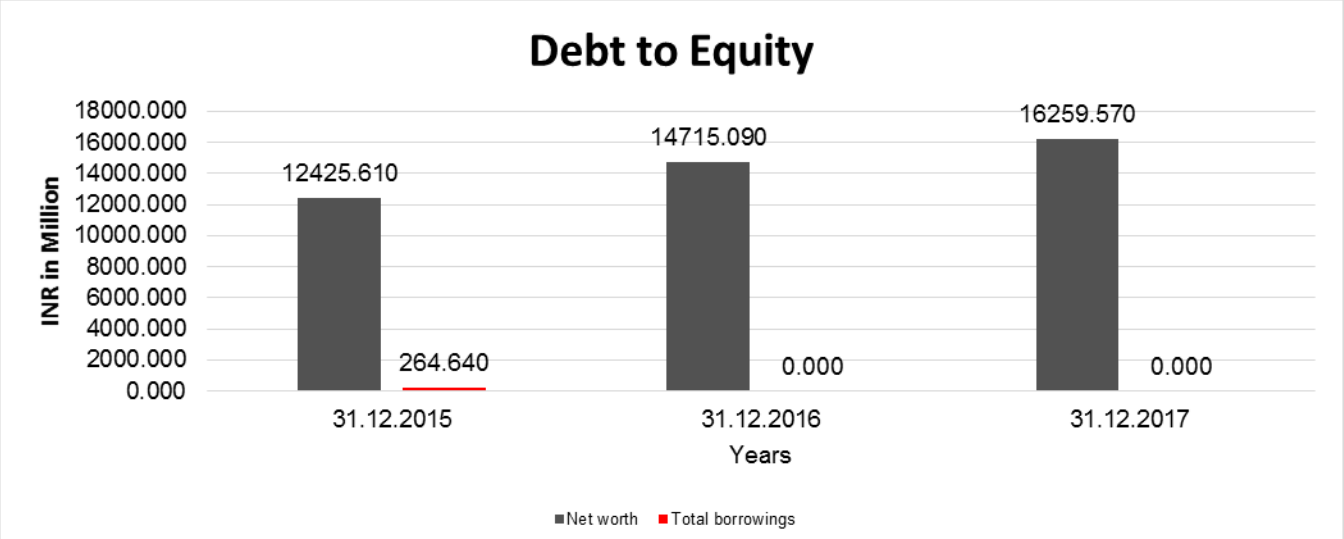
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	248.730	248.730	248.730
Reserves & Surplus	12176.880	14466.360	16010.840
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	**12425.610**	**14715.090**	**16259.570**
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	264.640	0.000	0.000
Total borrowings	**264.640**	**0.000**	**0.000**
Debt/Equity ratio	**0.021**	**0.000**	**0.000**



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	23547.070	24838.730	24587.600
		5.485	**(1.011)**

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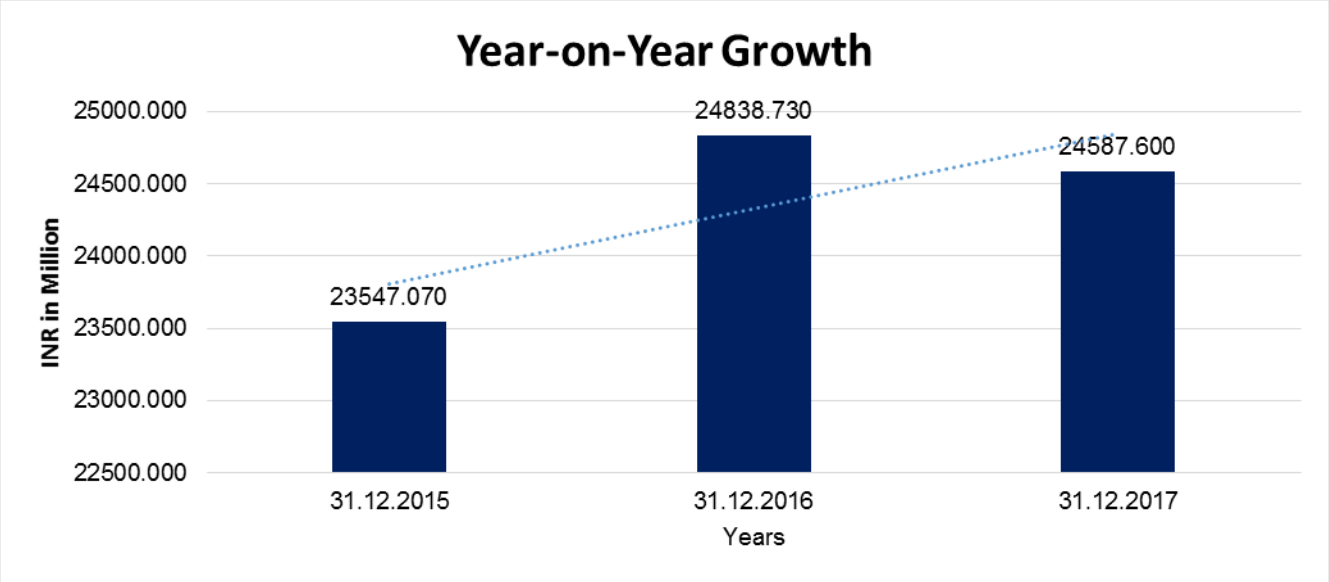
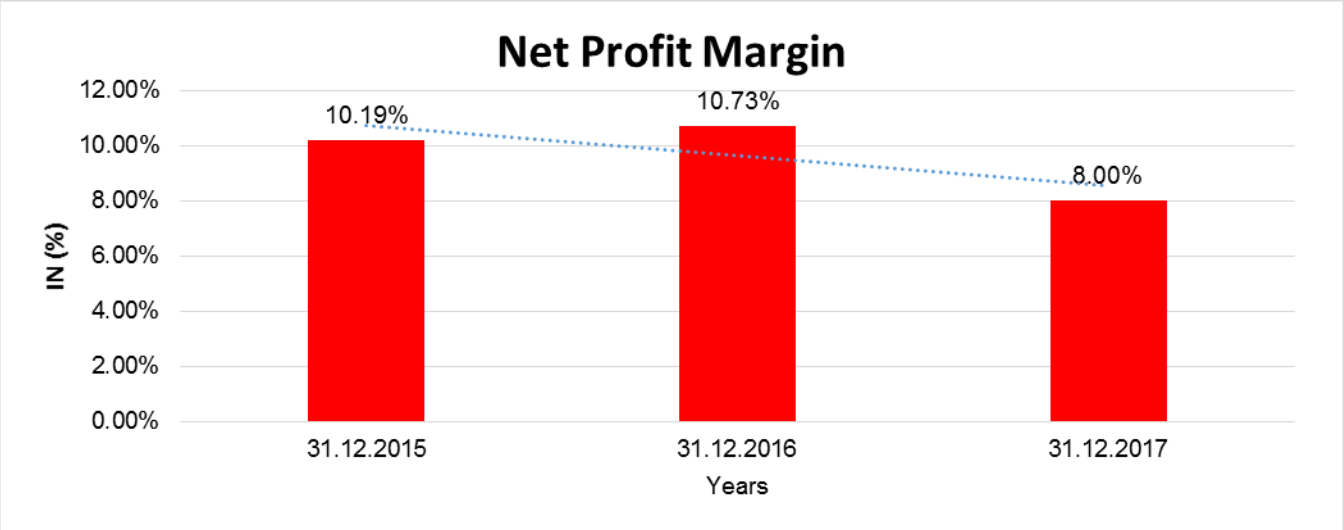


NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	23547.070	24838.730	24587.600
Profit	2400.030	2666.200	1967.160
	10.19%	**10.73%**	**8.00%**



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		**31.12.2017**	**31.12.2016**
I. EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital		248.730	248.730
(b) Reserves & Surplus		16251.100	14741.680
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		1.000	0.950
Total Shareholders' Funds (1) + (2)		**16500.830**	**14991.360**
(4) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		302.410	305.200
(c) Other long term liabilities		122.510	0.000
(d) long-term provisions		80.800	91.190
Total Non-current Liabilities (3)		**505.720**	**396.390**
(5) Current Liabilities			
(a) Short term borrowings		3.730	0.000
(b) Trade payables		4936.680	3664.700
(c) Other current liabilities		782.630	1117.900
(d) Short-term provisions		91.210	61.290
Total Current Liabilities (4)		**5814.250**	**4843.890**
TOTAL		**22820.800**	**20231.640**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4308.370	4228.220
(ii) Intangible Assets		697.680	31.980
(iii) Capital work-in-progress		348.280	97.620
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		271.810	326.070
(d) Long-term Loan and Advances		1.980	38.480
(e) Other Non-current assets		658.060	610.810
Total Non-Current Assets		**6286.180**	**5333.180**
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5713.100	5090.080

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(c) Trade receivables		7917.270	6120.800
(d) Cash and cash equivalents		1636.600	2887.510
(e) Short-term loans and advances		136.680	143.590
(f) Other current assets		1130.970	656.480
Total Current Assets		**16534.620**	**14898.460**
TOTAL		**22820.800**	**20231.640**

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		**31.12.2017**	**31.12.2016**
	SALES			
	Income		32883.360	30861.310
	Other Income		275.060	367.990
	TOTAL		**33158.420**	**31229.300**
Less	**EXPENSES**			
	Cost of Materials Consumed		22470.920	19392.590
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(351.680)	(243.380)
	Employees benefits expense		2248.270	1996.160
	Other expenses		5070.440	5489.770
	TOTAL		**29437.950**	**26635.140**
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		**3720.470**	**4594.160**
Less	**FINANCIAL EXPENSES**		43.070	55.860
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		**3677.400**	**4538.300**
Less	**DEPRECIATION/ AMORTISATION**		674.200	505.770
	PROFIT/ (LOSS) BEFORE TAX		**3003.200**	**4032.530**
Less	**TAX**		965.160	949.510
	PROFIT/ (LOSS) AFTER TAX		**2038.040**	**3083.020**
Add	**other comprehensive income**		**(98.620)**	**50.730**
	TOTAL COMPREHENSIVE INCOME		**1939.420**	**3133.750**
	Earnings / (Loss) Per Share (INR)		**81936.00**	**123947.00**

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
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CORPORATE BACKGROUND

The Company is a private limited company incorporated and domiciled in India and has its registered office at Plot no. 808/E, Phase-II, G.I.D.C. Vapi- 396195, Gujarat, India. It is primarily engaged in manufacturing of various types of Printing Inks, Resins, Adhesives, Pigments, Flush Colours, Wire Enamels, Retarders and their intermediates. It is a part of the Germany based hubergroup.

STATE OF AFFAIRS

The Company is engaged in the business of manufacturing printing inks and related products. There has been no change in the business of the Company during the financial year ended December 31, 2017. The highlights of the Company's performance are as under:

Revenue from Operations for the year ended December 31, 2017 was at INR 24587.600 million and the profit before tax for the year was at INR 2,865.510 million representing a decrease of 25 percent over the previous year due to increase in raw material cost.

OUTLOOK

For the first time since 2010, the world economy has started outperforming most predictions, and they expect this strength to continue, a number of encouraging signs have emerged that the global economy's supply-side performance may be improving.

Global economic growth is expected to remain strong in 2018, as both advanced and emerging economies enjoy a synchronized upturn and they are most positive about India and Russia, here growth is still rebounding from - partly idiosyncratic - weakness. Though, they cannot ignore the political risks.

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B74024357	10319236	DBS Bank Limited	01/11/2011	03/04/2013	-	450000000.0	Upper Ground Floor, Birla Road, 25, Barakhamba Road, New Delhi-110001, India
2	B73979023	10106131	The Hongkong and Shanghai Banking Corporation Limited	18/06/2008	03/04/2013	-	1000000000.0	52/60, M. G. Road, Fort, Mumbai-400001, Maharashtra, India
3	B73241507	80012233	State Bank of	17/09/2005	03/04/2013	-	2150000000.0	3rd Floor, State Bank Bhavan, Madam Kama

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			India					Road, Nariman Point, Mumbai-400021, Maharashtra, India
4	B73084725	80012217	ICICI Bank Limited	30/01/2005	03/04/2013	-	1750000000.0	Landmark, Race Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
5	B15306137	80012219	STANDARD CHARTERED BANK	27/09/2001	04/06/2011	-	1800000000.0	90, M. G. Road, Fort, Mumbai-400001, Maharashtra, India
6	G29907672	90103243	Axis Bank Limited	14/05/2001	19/05/2011	07/12/2016	350000000.0	Trishul 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India
7	G12167680	10402321	The Bank of Nova Scotia Asia Limited	25/01/2013	03/04/2013	16/09/2016	550000000.0	One Raffles Quay#20-01 North Tower Singapore NA 048583 SG
8	G12205282	10397775	The Bank of Nova Scotia	10/01/2013	03/04/2013	15/09/2016	500000000.0	Mittal Tower, "B" Wing, Nariman Point, Mumbai-400021, Maharashtra, India
9	C37045580	10285710	Australia and New Zealand Banking Group Limited	09/05/2011	03/04/2013	10/12/2014	920000000.0	10 Collyer Quay#18-00 Ocean Financial Centre Singapore NA 049315 SG
10	B88960653	10205031	DBS Bank Limited	20/02/2010	28/02/2012	11/11/2013	277800000.0	Credit Control Unit, 3rd Floor, Fort House, Dr. D. N. Road, Fort, Mumbai-400001, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	**31.12.2017**	**31.12.2016**
Claims against company not acknowledged as debt	0.100	8.880
Guarantees	0.000	101.900
Other money for which company is contingently liable	980.030	797.250
Total	**980.130**	**908.030**

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FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

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No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRY
Report Prepared by :	BHG

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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